

Wesley has served as chairman of the Georgia Bankers Association and is currently serving on the board of directors of the American Bankers Association. His service on community boards, chambers of commerce, college foundations, and other charitable efforts are simply too numerous to mention.

But as I said, banking institutions have a unique history in and of themselves. In order to celebrate the 100th anniversary of the Northwest Georgia Bank, a book was written, and it is a delightful read. It is one of those kinds of books that at first glance you would say is only self-serving, but it is not, as I read it. It reminded me of the history of my part of the country.

This bank, first of all, had its initial beginnings back in 1856. It was part of an empire that was built in those days as the banking industry was beginning to take root in our country.

But in 1856, we all know what came shortly thereafter, and that was the devastation of the Civil War. In Ringgold, which is there in the gap of Lookout Mountain, it was one of the major trade routes of olden days and certainly was one of the trade routes with a railroad coming out of Chattanooga.

Many of you recall the story of the race of the General, the locomotive that was stolen during the Civil War, and it was recovered just north of the Ringgold area. But the bank itself was thriving, as was the community of Ringgold, until the Civil War. Being directly in the path of General Sherman's march after he left Chattanooga, the town of Ringgold and the bank were destroyed.

As a result of that, for 40 years this community was without a bank. It had been literally burned to the ground, as had most of the town. But then in 1904 a gentleman, who had gained quite a reputation as a dynamic individual in the banking industry and was putting together a chain of banks, by the name of W.S. Witham came to Ringgold and started the bank again in that community.

It survived in spite of closings in 1927 and 1933, survived the Great Depression, survived Roosevelt's bank holiday period, and continued to prosper, even with its ups and downs and even in spite of a daring daylight bank robbery where the president was held at gunpoint in this small community.

Well, that is a very quick history of an institution in my part of the world. I congratulate the Northwest Georgia Bank, which is certainly unique. I most certainly congratulate my friend Wesley Smith for his 35 years of service as the president of that institution.

I remind all of us again that we sometimes take for granted that not only the things that happen in governmental units affect the history of our country, but also institutions like banks play a vital role in weaving that tapestry that holds us all together.

□ 1845

HOUSE FOR SALE

The SPEAKER pro tempore (Mr. WESTMORELAND). Under a previous order of the House, the gentleman from Illinois (Mr. EMANUEL) is recognized for 5 minutes.

Mr. EMANUEL. Mr. Speaker, the special interests may have gained access to the Capitol, but the American people are paying for it.

My colleague from Oregon talked about the prescription drug bill. It is a classic example when you see what happens to seniors across all of our districts who are not more than confused but have to fill out more than 30 pages of forms to get a single drug, where the drug companies or HMOs or insurance companies that are providing the plan can switch drugs like that at any moment, but they cannot switch out.

The basic tenet of business is to take care of the customer first. If this was designed with the customer in mind, it really does come as a surprise.

But I will tell you what is happening in the industry of healthcare specifically as we talk about the pharmaceutical industry and the prescription drug bill is happening in the energy area. The energy industry last year spent \$87 million to lobby the United States Congress. Now what did they get for that \$87 million? They got \$14.5 billion in taxpayer support to drill for oil. We are paying ExxonMobil, Texaco \$14.5 billion to drill for oil when energy is at a little over 60 bucks a barrel. For their \$87 million of investment, they got taxpayers to fork over \$14.5 billion. And we pay at the pump nearly 3 bucks a gallon, the highest price in a long time, and yet we also pay on April 15 with tax breaks for big oil, Texaco, ExxonMobil, Chevron, and all the other big oil companies, BP Amoco.

They also got a waiver in the lost revenue from royalties, that they are supposed to pay about \$7 billion in royalties for drilling in the Gulf of Mexico. We also support them with another \$2 billion for deepwater drilling in the Gulf of Mexico. So \$87 million has gotten big oil companies \$14.5 billion in taxpayer support, passed on \$7 billion in royalties that they own, and another \$2 billion on top of that for deepwater drilling, a little north of \$20 billion. You cannot get a return on your investment like that even on Wall Street, but that is just one area where the American people are paying for the type of access that the special interests have.

There is a for sale sign here on the People's House, and for the last 5 years that for sale sign has allowed any special interest access and the American people are paying for it. When the Speaker's gavel comes down, it is intended to open the People's House, not the auction house; and for the last 5 years it has been nothing but an auction house here.

My colleague talked about the prescription drug companies. They are

going to get, over the next 8 years, an additional \$139 billion in profits that they would not get, a 25 percent, 28 percent increase in their profit margin. They spent about \$173 million lobbying the United States Congress. They got \$139 billion in additional profits. The HMOs and the private insurers got an additional \$130 million they would not have seen any other way if it was not for the prescription drug bill.

And what did our seniors get? Plans in which none of them can figure it out, total confusion, drugs that are being dropped, some drugs that are skyrocketing. When they used to pay 4 and 5 bucks, they are now \$150, and other drugs have dropped. Absolute confusion and plans that are locked in for 1 year.

All the while, what else do they get? We cannot negotiate prices just like Sam's Club does when they do bulk purchasing. We cannot allow our seniors access to Canadian and British drugs and drugs from Ireland and France and Germany so they can get competition from free trade and choice, and we cannot allow generics on the market quicker so that they can compete with name brand drugs. In every step of the way, that prescription drug bill avoided and outlawed the very principles of a free market, all in favor of creating a captive market for the prescription drug companies; and, once again, the taxpayers and the seniors are supporting and literally backstopping the prescription drug companies and HMOs and insurance companies. We taxpayers are paying for it.

As my colleague said, the bill was sold here on the floor for \$394 billion. Before the ink was dry, it was reported to cost \$790 billion, twice the actual cost. There are some in government that knew that was what it was going to cost. So all of the taxpayers now are going to have to pay \$800 billion over 10 years; and the pharmaceutical companies, HMO companies, and private insurance companies are going to walk off with huge profits.

And all the while what has happened to the American people? Energy is up, in the last 2 years, 78 percent. Gasoline. Health care costs are up 58 percent. On average for a family of four, \$3,600 over the last 5 years. College costs are up 38 percent; yet we may end up cutting college aid.

Mr. Speaker, I would like to note that we have a for sale sign on the front of the lawn here at the people's Capitol, and this November this election should be to return that gavel to its rightful owner, the American people.

VOCA: ROUND II

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

Mr. POE. Mr. Speaker, that great Iron Lady from across the ocean, Margaret Thatcher, made the comment